

Keep your head when you sell Indianheads

By Roger Boye

When Albert Johnston sold his father's Indian-head collection in August, he had a sneaking suspicion he was being ripped off.

"I was in a hurry for the money, and when the coin dealer offered me \$165 for the lot, I thought, 'Sure, why not,'" Johnston said. "It seemed like an easy profit, although I had my doubts about the price."

Later, after writing a letter about his experience, he learned that his collection was worth much more than what he got. In fact, his rarest piece, an 1877 in "very fine condition," should have fetched him at least \$250.

Johnston [not his real name] learned the hard way that getting top dollar for old coins often takes hard work, brains, perseverance and a little luck. Rarities are worth only what another person is willing to pay; there are no guaranteed prices, regardless of the "average values" listed in collector handbooks.

Johnston made his first mistake before he even walked into the dealer's shop. He should have purchased a coin book to help identify each cent by date, mint mark and condition, and with that information determined the collection's overall market value.

Ideally, he should have opted for a book listing "average dealer buying prices," which are often 40 percent or more below retail prices. Collectors expecting to receive full market value when selling coins to dealers will be in for a rude surprise.

Also, of course, Johnston should have gone to two or more dealers, especially to those who specialize in Indian-head cents, to get a variety of offers. It almost always pays to shop around when selling rarities.

If he had had more time, Johnston might have obtained a higher price for his keepsakes by selling to other collectors. He could have checked the "coins wanted" advertisements in hobby publications such as *Coin World*, or he could have placed his own "for sale" classified.

Also, he could have consigned the rarer dates, such as the 1877, to a dealer for sale at public auction. Coins sold in that way usually bring top dollar, leaving the owner with a handsome sum, despite the auction fee of as much as 20 percent of the winning bid.

Better yet, he might have waited a few months for the market to improve.

Perhaps the only thing Johnston did right was to avoid the temptation of cleaning the coins to improve their appearance before selling them. Rarities cleaned by amateurs, whether with soap or chemicals, almost always are less desirable to dealers than uncleaned coins.